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Minutes of the Annual General Meeting of Shareholders for the year 2020 (No.16)

UBIS (ASIA) PUBLIC COMPANY LIMITED

July 8, 2020 on 10.00 am. – 12.00 pm.

The Multipurpose Meeting Room, Samut Sakorn Industrial Estate

1/83, 1/84 Moo 2, Tambon Tha Sai, Amphoe Mueng Samut Sakorn, Samut Sakorn Province 74000

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**List of Directors Attended in the meeting:**

- |                                   |                                  |
|-----------------------------------|----------------------------------|
| 1. Mr. Prachnon Temritikulchai    | 2. Mr. Anant Sirisaengtaksin     |
| 3. Ms. Kanchana Vongratanakulthon | 4. Mr. Nawat Triyapongpattana    |
| 5. Mr. Kavin Chalermroj           | 6. Mr. Kittisak Phanunan         |
| 7. Mr. Nophadon Kitayanukul       | 8. Mr. Pasithphol Temritikulchai |

**Director absented in the meeting:**

General Terdsak Marrome

**The meeting commenced at 10.00 a.m.**

Secretary UBIS (Asia) Public Company Limited was pleased to welcome all shareholders to the Annual General Meeting of Shareholders of the year 2020; the 16th of the Company held its Annual General Meeting of Shareholders. The Company has set a record date to determine the names of shareholders entitled to attend the Annual General Meeting of Shareholders on May 28, 2020. Seven hundred thirty-three (733) shareholders were attending the meeting, totaling 227,999,991 shares. Twenty-four (24) shareholders were attending the meeting in person (92,333,602 shares). There were 16 proxies (94,385,721 shares), the total of shareholders attending the meeting 40 shareholders (186,719,323 shares) or 81.89% of total issued shares and the voting rights under Section 103 the Public Limited Companies Act BE 2535 and the Articles of Association. The Company's Article No. 31 is prescribed at the Annual General Shareholders' Meeting. There must be shareholders and proxies from shareholders (if any) attending not less than 25 shareholders and must hold not less than one-third of the total number of shares sold. Therefore, from the number of shareholders attending the meeting and shares, a quorum was considered following the Company's Articles of Association. **(Later, there were more attendees, with 44 shareholders attending the meeting in person and by proxy, holding a total of 186,724,343 shares or 81.89 percent of the Company's total issued shares.)**

Before starting of the meeting, let me introduce the Board of Director's member who attend at this meeting are as follows.

1. Mr. Prachnon Temritikulchai  
Chairman of the Board of Director / Chairman of Executive Director / Chairman of Sustainable Development Committee / Corporate Governance Committee / Risk Management Committee
2. Mr. Anant Sirisaengtaksin  
Chairman of Audit Committee / Chairman of Corporate Governance Committee / Chairman of Risk Management Committee / Nomination and Remuneration Committee / Independent Director
3. Ms. Kanchana Vongratanakulthon  
Chairman of Nomination and Remuneration Committee / Audit Committee / Independent Director / Corporate Governance Committee

4. Mr. Nawat Triyapongpattana  
Director / Risk Management Committee / Corporate Governance Committee / Sustainable Development Committee / Managing Director
5. Mr. Kavin Chalermroj  
Audit Committee / Independent Director / Nomination and Remuneration Committee / Risk Management Committee
6. Mr. Kittisak Phanunan  
Director / Sustainable Development Committee
7. Mr. Nophadon Kitayanugul  
Director
8. Mr. Pasithphol Temritikulchai  
Director

General Terdsak Marrome, the Independent Director, was absent from the meeting

And we pleased to introduce **Mr. Supat Turatunmanon** as acting Deputy Managing Director of Financial and Accounting.

In addition, the Company invited the Company's Auditor, Mr. Paiboon Tankul, from Pricewaterhouse Coopers ABAS Ltd (Khun Chada Pajaiprasert, as a representative) and Mr. Yootapong Soontalinka, from KPMG Phoomchai Audit Ltd to attend the meeting, and invited the Legal consultants, and Araya Sunlakawit, to attend the meeting, and Inventech Systems (Thailand) Co., Ltd. was assigned to conduct the registration of shareholders for counting the votes of each agenda in this meeting.

The Company invited the Company's auditors from PricewaterhouseCoopers ABAS Company Limited, namely Mr. Paiboon Tankul (but due to his mission, Khun Chada Pajaiprasert as the representative) and Mr. Yuttaphong Suntrinka, the auditor from KPMG Phoomchai Audit Company Limited, also attended this meeting. The Company invited Khun Araya Sunlakawit; a legal advisor attended this meeting as well. Inventech Systems (Thailand) Co., Ltd. was assigned to conduct the registration of shareholders and counting the votes of each agenda in this meeting.

Now it is time to begin the meeting, I may invite Mr. Prachnon Temritikulchai, Chairman of the Board of Directors to give the opening speech:

Chairman Good morning, on behalf of the Board of Directors, Executives and Employees of UBIS (Asia) Public Company Limited I would like to thank you for all shareholders sacrificed your precious time to attend today's meeting. Shall I ask to begin the Annual General Shareholder's Meeting of Year 2020, before we proceed with our each agenda, I would like to ask my secretary to inform agenda of this meeting including the voting procedure in each agenda.

Secretary In terms of voting please let me clarify as follows:  
1) As the Company has published on the Company's website to open the opportunity and rights of shareholders in the person nomination to elect as Directors and propose agenda of the shareholders' meeting as well. For giving the opportunity for shareholders to submit questions in advance from October 1, 2019 to December 31, 2019, it appeared that none of the shareholders proposed the matter. Therefore, the meeting will be proceeded in accordance with the Company's Articles of Association, in accordance with the agenda set out in the invitation letter as already been sent to all shareholders.

- 2) In voting, according to the company regulations it is required in each shareholder has one vote per one share
- 3) If any shareholder would like to ask a question or need to request a Director to further clarify any issues, please state your name and ask after agenda is finished and/or when all agendas considered.
- 4) Any shareholder who has any interest in the particular agenda, that shareholder not allowed to vote or the Company may invite to those shareholders to leave from the meeting for a while on the agenda. However, in terms of approval to appointment of Director, all shareholders can vote without considering any interest. The Chairman will ask in all agendas for any disagree or abstain, if no one objections or abstain, the Chairman will conclude that all of you have a unanimous vote as proposed. By the way, if having any disagree and abstain in the agenda, please use a ballot given to you during the registration an raise your hand and our staff will collect it from you for counting, only ballots from those who object or cast no vote will be collected. The company has gathered and scores recorded on the computer system. The proxies who attend the meeting do not need to vote again and for the shareholders who appoint the proxy but do not specify how to vote. To comply with the good governance of the Stock Exchange of Thailand, on the agenda for the election of directors who retired by rotation. If you wish to vote, agree, disagree, or abstain, please vote on the ballot papers distributed, our staffs will collect the ballots for counting and voting cards that agree, Shareholders requested to send to our staffs after completion. In the meeting, the scores announced of the result of the voting, but the agenda and the result counted by votes of the shareholders attending the meeting both in person and by proxy. Our staffs will collect the remaining ballots from all shareholders and proxies by asking shareholders and proxies to act as proxies. The voting of each agenda according to the right to vote at any agenda, if the shareholder or proxies wish to leave before the meeting is over, please send the card to our staffs for the counting system record purpose. Please let Chairman proceed with the first agenda

**Agenda 1 : To consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2019 (No.15)**

Chairman Agenda 1 to consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2019 (No.15)

Secretary The Company has held the Annual General Meeting of Shareholders for the year 2019 on April 18, 2019, from 09.00 am. -12.30 pm. at Conference Room, 8th Floor, Grand Howard Hotel, 50 Charoenraj Road, Bangkhlo, Bangkoloem, Bangkok. According to the minutes submitted which was recorded as true and also disclose information to the Ministry of Commerce and the Stock Exchange of Thailand within the deadline to comply with the relevant laws and have published the information on the Company's website and it was delivered to all shareholders in advance with the invitation letter to this meeting. The Board of Directors has determined that the minutes have been accurately and completely recorded and should be presented to this meeting for certify the minutes of the Annual General Meeting of Shareholders for the year 2019 which held on April 18, 2019.

If any shareholder would like to ask for more questions, please hand up to get a microphone by company's officer. But if there were no further question, Chairman will be proceed to continue.

Resolution The Minutes of the Annual General Meeting of Shareholders for the year 2019 (No. 15) certified with the majority votes of the total number of shareholders attending the meeting and having the right to vote as follows:

Approved 186,724,343 votes or 100.0000 percent



Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

Chairman The conclusion is the Minutes of the Annual General Meeting of Shareholders for the year 2019 (No. 15) certified with the majority votes of the total number of shareholders attending the meeting which held on April 18, 2019

**Agenda 2 : To consider and acknowledge the operational results of the Company for the year 2019**

Chairman Agenda 2 to consider and acknowledge the operational results of the Company for the year 2019. I may ask Secretary to present the report to the shareholders

Secretary The Company has sent the annual report for the year 2019 to all shareholders and available on the company's website. That done for reporting the company's performance to the meeting today. I may invite Mr.Nawat Triyapongpattana to present report accordingly

Mr.Nawat I would like to report the Company's performance for the year 2019 and the Board of Directors' report as summarized below

The total sales of the company in 2019 was 911 million Baht, decreasing 2.01% compared with 2018 with the sales of 929 million Baht, with overseas sales of 526 million Baht, decreasing 4.03% comparing to the year 2018 with overseas sales of 548 million Baht and domestic sales of 385 million Baht, compared with 381 million Baht of the last year, increased 1.05%

The company's gross profit for the year 2019 was 316 million Baht, decreased 3.07% from the last year's gross profit of 326 million Baht

The company's total sales for the first half of 2019 totaled 466 million Baht, which was higher than the previous year's sales of 435 million Baht, with domestic sales of 196 million Baht. Increased 8.89% from the last year's sales of 180 million Baht and overseas sales of 270 million Baht, increased 5.88% from the last year's sales of 255 million Baht for the overall of sales in the second half of year, sales volume was at 445 million Baht, decreased by 9.92% from the last year's sales of 494 million Baht. Domestic sales were 189 million Baht, decreased by 5.97% from the last year's sales of 201 million Baht. Oversea sales were at 256 million Baht, decreased by 9.54% from the last year's sales of 283 million Baht

In the year 2019, the company's sales in Lacquer products were 515 million Baht, decreased 3.14% from the previous year's sales of 532 million Baht, and the sales of Compound products were 309 million Baht, decrease of 2.55% from the previous year's sales of 317 million Baht

Expenditure in the year 2019 was 199.8 million Baht, increased by 13.2 million Baht from the previous year. Selling expenses were 91.7 million Baht, increasing of 3.7 million Baht from the last year. Administrative expenses were 89.1 million Baht, increasing of 9.3 million Baht from the previous year. Bank Interest expenses were 3.8 million Baht, decreasing of 4.5 million Baht from last year

Overall, the company's operating performance for the year 2019 showed a net profit of 106.6 million Baht, decreasing of 22.1 million Baht from the last year. (The net profit in 2018 was 128.7 million Baht due to the Company and its subsidiaries have recorded account receivable from the voiding of contract with allowance for doubtful debts for 320 million Baht.)



Overall of the company's financial position in 2019 had total assets of 730 million Baht, increasing of 27 million Baht from the last year and had total liabilities of 282 million Baht, decreased of 29 million Baht from the last year and had total shareholder equity of 448 million Baht, increased in amount of 56 million Baht from the last year

In the key financial ratios, returning on assets was 17.46%, returning on equity was 25.42%, and debt to equity ratio was 0.63%. Therefore, other information will be as the Annual Report which were delivered to all shareholders.

For other management of the Company in the past year consisted of:

1. UBIS gets CG Score 4 stars from The Thai Institute of Directors Association
2. UBIS has received the certification of ISO 9001 from Bureau Veritas (BVQI)
3. UBIS expanded a new factory at Bangpoo Industrial Estate

I shall complete the report of other management in the 2019, with thanks

Secretary Would you have any questions? If you have some questions, please hand up to get a microphone by company's officer

Chairman Does anyone have any further questions? If there is no further questions, I may ask permission to agenda 2 because this agenda is to inform only, not for vote.

**Agenda 3 : To consider and approve the Company's audited financial statements and comprehensive income statements for the fiscal year ended December 31, 2019.**

Chairman Agenda 3 to consider and approve the Company's audited financial statements and comprehensive income statements for the fiscal year ended December 31, 2019 which has been verified by the auditor already. Let we have our Secretary to present the report.

Secretary In compliance with Section 112 of the Public Limited Companies Act BE 2535 and the Articles of Association of the Company No. 53, the Board of Directors has set up the Company's balance sheet and profit and loss account for the year ended December 31, 2019, to be presented into the Annual General Meeting of Shareholders for the year 2020 for approval the balance sheet and income statement for the year ended December 31, 2019, which has been approved by the Audit Committee and to be verified by a certified public accountant as a detailed summaries;

	(Thousand Baht)		(Thousand Baht)
Financial statement	2019	Comprehensive income statement	2019
Consolidated Financial Statement	730,330	Revenue	910,707
Liabilities	282,169	Net profit	106,678
Shareholders' equity	448,161	Profit per share	0.47

Audit Committees have commented that company has good control in the process of account and financial report, which is make sure that company's financial statements and comprehensive income statements is correctly as prescribed by law which included disclosure about the balance sheet and profit and loss statement on time. This is advantage for shareholders, investors, or whom use this information for investment decision.

The Board of Directors has considered and resolved to propose the Annual General Meeting of Shareholders for the year 2020 to consider and approve the balance sheet and profit and loss

statement for the year ended 31 December 2019, which considered by the Audit Committee of the Company and inspected by the certified public accountant.

Chairman Does anyone have any questions?

Resolution Approved the financial statements of the company and comprehensive income statements for the year ended December 31, 2019. The majority of the total number of votes of shareholders attending the meeting and having the right to vote as follows:

Approved	186,724,343	votes or	100.00	percent
Disapproved	0	votes or	0.00	percent
Abstained	0	votes or	-	percent
Invalid Bullet	0	votes or	0.00	percent

Chairman The conclusion is approved the financial statements of the company and comprehensive income statements for the year ended December 31, 2019

**Agenda 4 : To consider and approve the appointment of auditors and the determination of their remuneration for the Year 2020**

Chairman Agenda 4 to consider and approve the appointment of auditors and the determination of their remuneration for the Year 2020

Secretary According to Section 120 of the Public Limited Companies Act B.E.2535 which stated that the shareholder meeting should appoint auditor and the audit fee must be fixed every year. The Board of Directors, bases on the Audit Committee's opinion, propose to the Annual General Meeting of Shareholders for 2020 (No.16) to appoint the following auditors from KPMG Phoomchai Audit Ltd. as the Company's Auditor of the Company and Company's subsidiary, by the auditor in accordance with any one of the following is auditor and express an opinion on the financial statements and the consolidated financial statements in 2020

- |                                  |                                             |
|----------------------------------|---------------------------------------------|
| 1. Mr. Yoottapong Soontalinka    | Certified Public Accountant no.10604 and/or |
| 2. Ms. Sujitra Masena            | Certified Public Accountant no.8645 and/or  |
| 3. Ms. Sawitree Ongsirimemongkol | Certified Public Accountant no.10449        |

In the case that the auditor whose names appear above cannot carry out on their duties, KPMG Phoomchai Audit Ltd is authorized have to appoint the another auditors KPMG Phoomchai Audit Ltd to perform on the work, KPMG Phoomchai Audit Ltd and the three auditors as above mentioned are completely independent from the Company and there is no relation, interest with the Company and the Company's subsidiaries, major shareholders or related people. In additional, having considered the duty to review and audit the financial statements of the Company and of the Company's subsidiaries, the Audit Committee propose to fix the audit fee of the Company and the Company's subsidiary for the fiscal year 2020, fixed by not exceeding than 2,650,000 Baht the details are as the following;

UBIS (Asia) Public Company Limited	2019	2020
- Review the interim financial information		
31 March	365,000	150,000
30 June	365,000	150,000
30 September	365,000	150,000
- Audit of statutory financial statement 31 December	2,400,000	1,870,000
<b>Sub total</b>	<b>3,495,000</b>	<b>2,320,000</b>
Ubis Pimatech Company Limited		
- Audit of statutory financial statement 31 December	130,000	150,000
<b>Sub total</b>	<b>130,000</b>	<b>150,000</b>
Vita		
- Review Quarterly Financial Report	200,000	180,000
<b>Sub total</b>	<b>200,000</b>	<b>180,000</b>
<b>Grand Total</b>	<b>3,825,000</b>	<b>2,650,000</b>

It is considered appropriate for the Annual General Meeting of Shareholders for 2020 (No.16) to appoint the following auditors from KPMG Phoomchai Audit Ltd. by the auditor in accordance with any one of the following is auditor and express an opinion on the financial statements and the consolidated financial statements in 2020

1. Mr. Yoottapong Soontalinka Certified Public Accountant no.10604 and/or
2. Ms. Sujitra Masena Certified Public Accountant no.8645 and/or
3. Ms. Sawitree Ongsirimemongkol Certified Public Accountant no.10449

The audit fees of the Company and the Company's subsidiaries for the year 2020 fixed by not exceeding than 2,650,000 Baht as the Audit Committee proposed

In the case of the auditor whose names appear above could not carry out their duty, KPMG Phoomchai Audit Ltd is authorized to appoint another auditors of KPMG Phoomchai Audit Ltd to perform on working

Does anyone have any questions?

Resolution Approved the appointment of auditors from KPMG Phoomchai Audit Ltd. and the determination of their remuneration for the Year 2020 with the majority vote of the total number of shareholders, which attended and voted as follows:

Approved	186,724,343	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

Chairman The conclusion is approved the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's Auditor, by the auditor in accordance with any one of the following is auditor and express an opinion on the financial statements and the consolidated financial statements in 2020

1. Mr. Yoottapong Soontalinka Certified Public Accountant no.10604 and/or
2. Ms. Sujitra Masena Certified Public Accountant no.8645 and/or
3. Ms. Sawitree Ongsirimemongkol Certified Public Accountant no.10449

The audit fee of the Company and the Company's subsidiary for the fiscal year 2020 fixed by not exceeding than 2,650,000 Baht

**Agenda 5 : To consider and approve the remuneration of directors for the Year 2020**

Chairman Agenda 5 to consider and approve the remuneration of directors for the Year 2020

Secretary According to Section 90 of the Public Limited Companies Act B.E.2535 and Article 19 of the Company's Articles of Association indicated that the remuneration payment for directors required approval from the shareholders. The Nomination and Remuneration Committee considers fixing the remuneration for 2020 not exceeding 4,700,000 Baht and proposed to the Board of Directors. The Board of Directors considers the structure of remuneration for directors and agrees with the Nomination and Remuneration Committee proposed the structure of remuneration can support to directors operation and it is appropriate to Shareholders Meeting to approve the remuneration for 2020 as follows:

	Rate 2019	Rate 2020	No. of Director	No. of Meeting	Actual to be paid 2019	Estimate will be paid 2020
<b>Remuneration</b>						
Chairman of Board of Directors	780,000	780,000	1	1	618,461	780,000
Chairman of Audit Committee	480,000	480,000	1	1	452,307	480,000
Directors	360,000	360,000	7	1	2,470,223	2,520,000
<b>Meeting Allowance</b>						
Directors	10,000	10,000	9	6	580,000	540,000
Audit Committee	10,000	10,000	3	5	120,000	150,000
Nomination and Remuneration Committee	10,000	10,000	3	2	50,000	60,000
Risk Management Committee	10,000	10,000	4	2	80,000	80,000
Corporate Governance Committee	10,000	10,000	4	1	40,000	40,000
Sustainable Development Committee	10,000	10,000	3	1	30,000	30,000
<b>Total (THB)</b>					<b>4,440,991</b>	<b>4,680,000</b>
<b>Other benefits</b>	<b>-None-</b>	<b>-None-</b>				
<b>For approval</b>					<b>4,700,000</b>	<b>4,700,000</b>

The Board of Nomination and Remuneration Committee consider the remuneration of directors for the Year 2020 with duty, responsibility, the expansion of business and Company's overall operation. The Board of Nomination and Remuneration Committee has specified the remuneration for 2020 not exceeding 4,700,000 Baht as details in the invitation letter for the meeting..

The Board of Directors considers and propose the meeting to approve the remuneration of directors for the Year 2020 not exceeding 4,700,000 Baht and the other remuneration will be cancel.

Does anyone have any further questions? If there were no further question, I would ask the meeting to vote

Resolution Approved the remuneration of directors for the Year 2020 not exceeding 4,700,000 Baht with an affirmative vote of not less than two-third of total number of shareholders attending, as follows:

Approved	186,723,543	votes or	99.9995	percent
Disapproved	0	votes or	0.0000	percent
Abstained	800	votes or	0.0004	percent
Invalid Bullet	0	votes or	0.0000	percent



Chairman The conclusion is approved the remuneration of directors for the Year 2020 not exceeding 4,700,000 Baht

**Agenda 6 : To consider the election of directors to replace the directors who will be retired by rotation**

Chairman Agenda 6 to consider the election of directors to replace the directors who will be retired by rotation, please let our secretary to give the details

Secretary According to Section 71 of the Public Limited Companies Act B.E.2535 and Article 18 of the Company's Articles of Association, state that on each Annual General Meeting of Shareholders, one-third (nearest to one-third) of the directors must be retired by rotation, however, the retired directors may be re-elected

In the Annual General Meeting of Shareholder for 2020, the name lists of three directors who retired by rotation at the rate of one-third of the directors will be namely as follow;

- |                               |                                                    |
|-------------------------------|----------------------------------------------------|
| 1. Mr. Anant Sirisaengtaksin  | Chairman of Audit Committee / Independent Director |
| 2. Mr. Nawat Triyapongpattana | Director                                           |
| 3. Mr. Kavin Chalermroj       | Audit Committee / Independent Director             |

The process of selecting Directors is through the Nomination and remuneration Committee, excluding the interested Directors, considers the candidates qualified with biography, qualifications, experience, expertise, and suitability as well as considering the structure of the Board of Directors and Board Diversity Policy, including the performance of duties of the retired Directors. Including the performance of duties of the retired Directors, as well as being a suitable person as for the position of Directors and Independent Directors and not being under any of the prohibitions under Section 68 of the Public Limited Companies Act BE 2535 and the rules set by The Securities and Exchange Commission and The Stock Exchange of Thailand. The Nomination and remuneration Committee assent to nominate 3 Directors who are due to retire by rotation to be the Company Directors for another term.

On the date of June 26, 2020, Mr. Nawat Triyapongpattana, as a Director, reported the request to the Company not to extend the term of the Board of Directors for another term in the 2020 Annual General Meeting of Shareholders and The Board of Directors Meeting no. 5/2020 of Ubis (Asia) Public Company Limited held on June 28, 2020 has resolved to change the appointment of Director to replace him who retired by rotation for the year 2020 as follows;

1. The Board of Directors' meeting acknowledged the letter of intention not to extend the term of the Director from Mr. Nawat Triyapongpattana in Annual General Meeting of Shareholders in 2020
2. The Board of Directors' meeting has the resolution to elected Mr. Pongsan Voravud, as a Director replace Mr. Nawat Triyapongpattana, who is retired by rotation in Annual General Meeting of Shareholders in 2020

The Board of Directors excluding Directors who might have conflict of interest considered to the Annual General Meeting of Shareholders for 2020 (No.16) to re-elected of 3 Directors and elect the new Directors as details shown below;

1. Mr. Anant Sirisaengtaksin
2. Mr. Pongsan Voravud
3. Mr. Kavin Chalermroj

In order to comply with the good governance in this agenda, we would like all shareholders to vote for the individual directors on the ballots distributed to them. The company will keep the disagreement and abstain first. After the resolution on this agenda is announce, the staffs will collect the voting ballots of agreement totally.

Secretary I would like to ask the meeting to have individually vote from the list of 3 candidates to be elected as directors. The ballot numbers are as follows.

- |                              |                       |
|------------------------------|-----------------------|
| 1. Mr. Anant Sirisaengtaksin | Number of ballots 6.1 |
| 2. Mr. Pongsan Voravud       | Number of ballots 6.2 |
| 3. Mr. Kavin Chalermroj      | Number of ballots 6.3 |

Secretary I have concluded vote as individual with the majority vote of the total number of votes of the shareholders attending the meeting and exercising their rights to vote as follows:

6.1 Mr. Anant Sirisaengtaksin

Approved	186,706,703	votes or	99.9995	percent
Disapproved	800	votes or	0.0004	percent
Abstained	16,500	votes or	-	percent
Not Send Ballot Paper	340	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

6.2 Mr. Pongsan Voravud

Approved	186,614,503	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	101,100	votes or	-	percent
Not Send Ballot Paper	8,740	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

6.3 Mr. Kavin Chalermroj

Approved	185,392,063	votes or	99.9397	percent
Disapproved	111,800	votes or	0.0602	percent
Abstained	16,500	votes or	-	percent
Not Send Ballot Paper	1,203,980	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

Chairman According to the individual vote for 3 nominees to elect for directors with the majority vote of the total number of votes of the shareholders attending the meeting and exercising their rights to vote, the conclusion is nominees who are elected to being directors as follows:

1. Mr. Anant Sirisaengtaksin
2. Mr. Pongsan Voravud
3. Mr. Kavin Chalermroj

**Agenda 7 : To consider and acknowledge the payment of dividend and the appropriation pf profits as the legal reserve in year 2019**

Chairman Agenda 7 to consider and approve the non-payment of dividend and the appropriation of profits as the legal reserve in year 2019. Please let our secretary give the explanation

Secretary As the section 116 of the Public Limited Company Act B.E.2535 and Article 49 of the Company's Articles of Association, the Company is required to set aside a portion of its annual net income to a reserve fund of not less than 5% of its annual net profit until the reserve fund reaches at least 10% of the registered capital. At the present, the Company has reserved a total of Baht 22,800,000 or equivalent to 10% of the registered capital of the Company, which the Company has full legal reserve.

In case the company has no other necessary cause The Company has a policy to pay dividends at the rate of not less than 40% of net profit after corporate income tax and the dividend payment will not affect to the regular operations of the Company and its subsidiaries are significant.

In 2019, the total amount of net profit as at 101,594,857 Baht or earnings per share is 0.45 Baht per share. Therefore, the Company pays the interim dividend as the resolution of the Board of Meeting on March 30, 2020, for interim dividend payment at Baht 0.25 per share, totaling 56,999,997.75 Baht or 56.11% of net profit to shareholders on April 29, 2020 which is the interim dividend payment instead of the annual dividend to avoid any impacts on shareholders because of the postponement of the date of the Annual General Meeting of Shareholders in 2020.

The aforementioned interim dividend payout was 56.11% of the net profit, a reasonable rate compared to the annual dividend payout rate and in line with the Company's dividend payment policy, which is set at a rate of not less than 40%, according to the data comparing the dividend payment rate for the year 2019 with the past year. The details were as follows:

The payment of dividend	2017	2018	2019
1. Net profit (Thousand Baht)	(242,232)	114,510	101,595
2. Earning per share	(1.06)	0.50	0.45
3. The total of shares (share)	227,999,991	227,999,991	227,999,991
4. Dividend (Baht per Share)	-	0.20	0.25
5. The payment of dividend (Thousand Baht)	-	45,600	57,000
6. The payment of dividend versus net profit (%)	-	39.82	56.11

The Board of Directors has determined the date for rights entitlement to get the dividend (Record Date) on April 26, 2019 and pay the dividend on May 14, 2019.

Does anyone have any questions or oppose?

Chairman Does anyone have any further questions? If there is no further questions, I may conclude that shareholders acknowledge the payment of dividend and the appropriation of profits as the legal reserve in year 2019

Secretary The meeting proceeded through all 7 agendas. Please let Chairman to proceed with agenda 8.

**Agenda 8 : Other business (if any)**

- Chairman At this moment, all agendas have been entirely considered as stated in the notice of the meeting. Any shareholders would like to ask or comment
- Shareholder Mr. Sakol Suwatpitakchai, a representative of Thai Investors Association  
I have 2 subjects to submit to Chairman.  
1. Please clarify the progress of the case that the Company has prosecuted for RF Vision Co., Ltd. about the breach of contract and guarantee.  
2. The reason for the change of the Auditor from Price Waterhouse Coopers ABAS Co., Ltd. to KPMG Phoomchai Audit Co., Ltd.
- Mr. Nawat Let me answer the first question and ask the Audit Committee to answer the other.  
  
As the progress of RF Vision Co., Ltd., the civil court had already considered in February 2020, with an order dismissing the lawsuit filed by Family Corporation Co., Ltd., the counterparty company, and RF Vision Co., Ltd., which the Company filed an appeal in May 2020 that is awaiting the outcome of the court. In the present, it is in the process of court.
- Ms. Kanchana According to the second question, KPMG Phoonchai Audit Co., Ltd. is a new Auditor who is the international company of quality and service price is lower than the former auditor. In addition, KPMG Phoonchai Audit Co., Ltd. also has a company in China, which is able to work with each other because the subsidiary is located in China as well.
- Secretary Is there any shareholder who would like to ask for more information or not?
- Shareholder Mr. Winai Rungtiwasuwan, a shareholder attending the meeting in person.  
  
Due to the results that notified to the SET in the previous quarter, it was found that the Company's sales decreased approximately 10%. Therefore, I would like to inquire that how the COVID-19 outbreak was affected the Company? What would the sales direction be in the second quarter? And how had the Company set the sales target in 2020?
- Mr. Nawat The COVID-19 outbreak in Q1 was a direct impact that reduced sales by approximately 10%. In January 2020, China was affected, which was seasonal and during the Chinese New Year, causing the product to be sold to China in only two weeks, affecting the Company's total sales. China was a market that accounts for 30%. February was clearly affected by COVID. It caused 100% of China's business interruption, and canned factories could not produce. Although the Chinese government opened the production of goods in March, until now, the production of goods is not 100%. It was due to the demand of some can industry had not yet recovered. China began to recover in April. But elsewhere, it was affected, both positive and negative. On the positive side, it was a long-term stockpiling of food. Canned foods were the easiest to stock up. As a result, processed products in the metal can package were quite growing in every country. However, the European zone was impacted by the spread of COVID-19 in Q2, which its report was not presented due to the financial statements had not been closed. Nevertheless, the sales outlook in April and May was favorable. If the sales outlook in June were good, it would offset a 10% drop in Q1 sales and had to wait for the situation in Q3 and Q4. For today's economy, it was not easy to predict. The Bank

of Thailand announced that its GDP was 8% from the original 5%. At present, the canned food product group had remained steady, but the previously affected group, industrial products such as aerosol cans, paint cans, immediately halted. Without knowing what the COVID-19 outbreak round 2 would be. It had to look at the long-term situation during its pandemic. The Company strictly operated until receiving recognition and compliments from customers and would absolutely not allow the spread of such infection in the factory because it would affect the production. In the past, the Company had managed quite well. The sales forecast was set to 10% of the sales of 2019. There was a new group of products being tested with customers by using technology to help. It was in the period of expanding the results to large customers, affecting more sales growth than expected.

- Secretary Is there any shareholder who would like to ask for more information or not?
- Shareholder Mr. Sawang Thangwattanaotai, a shareholder attending the meeting in person, inquired regarding the lawsuit against RF Vision Co., Ltd. The case happened 2-3 years ago, which the Court of First Instance had dismissed. He said, "We have to appeal, and I think that this case must reach three courts for sure. No matter who loses or wins, I would also like to ask the moderator or MC to educate shareholders as a lawyer. Assuming the case is over, if the Company receives the money, that's fine. If the Company has not received any money, the money that the Company has lost 320 million baht can be taxed after the court process is over, right?"
- Secretary The legal counsel was invited to clarify details to answer questions in this section.
- Legal counsel In the judgment process, if the Company wins the case, the Company has the right to receive money. The following process will be executing the case, requiring an executing officer's appointment to seize assets, sell-by auction, and pay a debt. Other existing creditors can ask for an average payment of the debt. After the case's execution, there is no property to seize, which may be bankrupt or may not have a property to force the case any longer. The appointment of the executing officer shall be taken within ten years since the judgment has been made. After appointed, it can keep executing the case. If there is no property, the executing officer or official receiver shall make a statement that there is no more property to seize. Once the statement has been received, it can be written off as bad debt. However, I don't know if the bad debt is written off as an expense in terms of taxes. It can be a deduction or not. It requires the auditor to recheck the information.
- Shareholder It might not be able to answer right away because you may not have expertise in this part. Anyway, please study and report to the Chairman. Suppose that this case reaches to the Supreme Court, which has two ways possibly, being dismissed in the Civil Court and being appealed to the Supreme Court which still does not know whether the charge has been dismissed or there is no payment. If the results come out in either form, will they be different? The Company has already paid 320 million baht. At what stage do you think?"
- Secretary The director was invited to give additional information.
- Mr. Anan To clarify if it will be deducted from the net profit to reduce the tax burden on the debt of 320 million Baht, it must see when the process in the Supreme Court ends. It will be regarded as the Company's expense at that round and can be used for tax calculation.





- Shareholder The Company has already damaged 320 million Baht. I still do not know what kind of cases' results came out. However, in the end, can this money be used to calculate the tax deduction?"
- Mr. Anan The Company has sued and lost it in the Civil Court. The Company has submitted an appeal, and it must have reached the Supreme Court for sure. Therefore, if the lawsuit is terminated at any time, it can affect the expenses owed to us as tax expenses, even though the case is not yet final. Thus, the Company set the reserve which means the Company has already recognized all expenses. At that time, we can take this debt as an expense on the day the court orders it again.
- Shareholder If the Company is damaged by 100 million Baht. In general, 100 million baht will not be taken for a tax deduction. According to the principles for deducting bad debt taxes, how to do it."
- Mr. Anan In the cycle in which this expense is incurred, the said expense shall be considered for the tax in that year. If the calculation is completed, it turns out that there is a net loss in that year. It can be carried forward for another five years and use the result of not receiving payment in the year that the court-ordered.
- Shareholder This case occurred when I was a director and continued to follow this case which I believe all the directors know this well. The loss of 320 million Baht in the past was suspicious. However, the Company has reserved money and hoped that this new board of directors would defend the case to the end for the benefit of the Company as Mr. Anan has informed. In the past 10-20 years, the Company has made profits every year, however, because of the debt, there have been no dividend payment for three years due to losing money that should be paid for dividends for 320 million Baht. Therefore, I would like to ask the Board to supervise and manage the work to be transparent. I believe that this Board is more transparent than the previous one because there are persons involved in the money of 320 million Baht, and as far as I know, the profiles of the Directors on this Board of Directors are transparent. I also want the Board to consider that the Company has made profits every year. Last year was the first year that the Company gained over 100 million Baht and paid about 40%, or 20 satangs after it was omitted for three years. It must thank this Board's effort to pay dividends to encourage shareholders. As far as I know, April 2020 is a month with good sales, probably because people eat more canned food. Cans are selling well, so more lacquers are purchased to produce. The Company is in the food industry, which is better than other sectors. Besides, I want the new Board to consider interim dividends since in the mid-August the Company may know if the first half of the Company is profitable or not, and other companies that are in the stock exchange group also provide interim dividend. It is a relief to shareholders who have not received dividends for 3 years. I know some directors and have a rough discussion. However, it has to be summarized in the Board meeting again in July - August by taking into account and adhering to the accuracy. When I was a director of the Company, the dividend was 80-90% because there was no debt incurred. I want the Board of Directors to look at the Company's performance and then help take care of the stock market price for the Company's future, which I have good hopes for the Company and still hold the shares."



Chairman If no other person is inquiring or expressing any other opinion, I would like to close the meeting and appreciate the shareholders for your cooperation in attending the annual general meeting of shareholders today. Thank you.

The meeting was adjourned at 12.00 p.m.

Signed .....

(Mr. Prachnon Temritikulchai)

Chairman of the Meeting